

Message Text

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ACTION EUR-12

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TAGS: AFIN, AORG, NATO, OECD

SUBJECT: PROVIDENT FUND - COORDINATING COMMITTEE OF GOVERNMENT
BUDGET EXPERTS (CCG)

REF: USNATO 3684

MISSION HAS INFORMALLY DISCUSSED POINTS MENTIONED REFTTEL
WITH SEVERAL OTHER DELEGATIONS (UK, BELGIUM, FRG, NETHERLANDS,
CANADA), AND ALL AGREED THAT THERE IS NEED TO REVALUE NATO
PROVIDENT FUND ACCOUNTS BEFORE CONVERSION TO PENSION SCHEME,
ALTHOUGH UK DOUBTS PRACTICALITY OF TRYING TO SPEED UP PROCESS
OF DISPOSING OF FUND ASSETS IN LESS THAN FIVE YEARS. REVALUATION
WOULD BRING VALUE OF INDIVIDUAL ACCOUNTS INTO LINE WITH TOTAL
MARKET VALUE OF ACTUAL FUND HOLDINGS. WHILE OECD HAS FOLLOWED
PRACTICE OF REVALUING ACCOUNTS PERIODICALLY, NATO HAS NOT,
PREFERRING TO CARRY ASSET VALUE OF FUND HOLDINGS AS PURCHASE
PRICE RATHER THAN MARKET VALUE. WE UNDERSTAND AND WELCOME
THAT US REP AT CCG MEETING SEPTEMBER 17 MENTIONED NEED
FOR REVALUATION ACCOUNTS AT NATO AND THE DESIRABILITY OF
LIQUIDATING FUND ASSETS WITHIN A MAXIMUM PERIOD OF FIVE YEARS
AND THAT NO OBJECTIONS WERE RAISED.
BRUCE

UNCLASSIFIED

<< END OF DOCUMENT >>

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